

Message Text

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PAGE 01 STATE 240328

45

ORIGIN ARA-10

INFO OCT-01 ISO-00 L-02 EB-06 COME-00 TRSE-00 FRB-01

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FM SECSTATE WASHDC

TO AMEMBASSY MEXICO

UNCLAS STATE 240328

E.O. 11652: N/A

TAGS: CPRS, MX

SUBJECT: FRAUD INVOLVING MEXICAN BANKS

REF: STATE 175943

1. WALL STREET JOURNAL ARTICLE DATED OCTOBER 31 REPORTS THAT FIVE PERSONS WERE INDICTED IN NEW YORK ON 82 COUNTS OF GRAND LARCENY, FRAUD, AND SECURITIES VIOLATIONS IN AN "ALLEGED MEXICAN BANK SCHEME ROBBING SOME 300 AMERICANS OF ABOUT FOUR MILLION DOLLARS."

2. THE FIVE INDIVIDUALS OPERATING AS NORTH AMERICAN INTERNATIONAL DE MEXICO S.A. AND NORTH AMERICAN INTERNATIONAL CO. WERE CHARGED WITH LURING AMERICAN INVESTORS TO PURCHASE HIGH-INTEREST CERTIFICATES OF DEPOSIT IN MEXICAN BANKS. JOURNAL STATES THAT ACCORDING TO NY ATTORNEY GENERAL LOUIS J. LEFKOWITZ, DEFENDANTS DID NOT ACTUALLY PLACE FUNDS IN MEXICAN BANKS ALTHOUGH THEY DID ISSUE CUSTODY RECEIPTS WHICH SUPPOSEDLY CONVINCED CLIENTS THAT FUNDS WERE INVESTED AS PROMISED. AG LEFKOWITZ STATED HIS OFFICE WAS NEGOTIATING WITH THE MEXICAN GOVERNMENT

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PAGE 02 STATE 240328

TO OBTAIN REIMBURSEMENT FOR THE AMERICAN INVESTORS, WHOM

HE SAID WERE TOLD THEIR FUNDS WERE INSURED BY MEXICO. INGERSOLL

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Disposition History: n/a
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